

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 2/28/2005

	As of <u>2-28-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,863,522	\$ 2,735,865
INTERNATIONAL EQUITIES	976,869	891,174
DOMESTIC FIXED INCOME	4,142,195	3,953,105
INVESTED CASH (NOTE 1)	<u>1,399,826</u>	<u>1,328,206</u>
TOTAL INVESTMENTS	9,382,412	8,908,350
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	49,561	55,634
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>529</u>	<u>133</u>
TOTAL ASSETS	<u><u>\$ 9,432,502</u></u>	<u><u>\$ 8,964,117</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	5,678	5,676
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	5,678	5,676
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,958,441	8,574,000
CASH IN DURING YEAR (NOTE 4)	135,000	200,000
CASH OUT DURING YEAR (NOTE 5)	175,000	710,000
NET INCREASE (DECREASE)	<u>508,383</u>	<u>894,441</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,426,824</u>	<u>8,958,441</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 9,432,502</u></u>	<u><u>\$ 8,964,117</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2005

	Month Ended <u>2-28-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 23,689	\$ 187,063
SECURITIES LENDING INCOME	4,213	21,483
	<u>27,902</u>	<u>208,546</u>
 GAIN ON SALE OF INVESTMENTS	 61,387	 640,197
LOSS ON SALE OF INVESTMENTS	<u>49,091</u>	<u>392,202</u>
 NET GAINS (LOSSES) INVESTMENTS	 12,296	 247,995
 INVESTMENT EXPENSES	 2,196	 14,600
SECURITIES LENDING EXPENSES	3,752	19,066
SIB ADMIN EXPENSES	<u>70</u>	<u>605</u>
 NET INVESTMENT INCOME	 34,180	 422,270
 NET APPREC (DEPREC) MARKET VALUE	 36,360	 85,764
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>349</u>
 TOTAL INVESTMENT INCOME	 <u>70,539</u>	 <u>508,383</u>
 NET INCREASE (DECREASE)	 <u>\$ 70,539</u>	 <u>\$ 508,383</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2005

	As of <u>2/28/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	871,886
SMALL CAP EQUITY	898,080
CONVERTIBLE BONDS	<u>855,915</u>
TOTAL DOMESTIC EQUITIES	2,625,882
INTERNATIONAL EQUITY	856,796
FIXED INCOME	4,048,306
INVESTED CASH (NOTE 1)	<u>1,399,826</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,930,811</u></u>

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Notes To Financial Statements
February 28, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.